



Town of Prescott Valley

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NEWS RELEASE

Date: August 3, 2023

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Prescott Valley Council considers economic incentive programs for under-served areas

Prescott Valley Council is considering two economic incentive programs to draw desired businesses to the community, particularly grocery stores and higher wage jobs.

As new residential areas of Prescott Valley have developed, some areas have not attracted desired grocery stores. Prior efforts to encourage location of such stores in under-served areas have, to-date, not been successful. One of these incentive policies specifically addresses this need.

State Statute authorizes cities and towns to offer certain incentives to enhance economic welfare by encouraging new business in the community. Such incentives must not only meet the requirements of the statute but also avoid any constitutional pitfalls.

Town staff has proposed that the Town Council consider adopting a procedure that would offer potential grocery store owners/operators a “retail development tax incentive agreement” to reimburse construction transaction privilege taxes payable in connection with new structures needed for such supermarkets. Staff has identified areas that are under-served where such supermarkets would enhance the quality of life.

A second policy addresses attracting companies that would provide higher wage jobs. This policy would be based on rebating construction transaction privilege taxes for specific uses, including public infrastructure, job training programs, and highway beautification.

Council will consider approval of the incentive programs at a future regular meeting.